



PRESS RELEASE

Financial market authorities kick off Financial Education Month

- *During October, a series of informative and educational activities will take place in areas such as responsible indebtedness, fraud protection, and cybersecurity.*

October 6, 2020 – The 2020 edition of the Financial Education Month, jointly organized by the Central Bank of Chile (BCCh), the Financial Market Commission (CMF), the Superintendence of Pensions (SP), and the National Consumer Service (SERNAC), officially kicked off this morning. The Financial Education Month assembles public and private actors of the financial system with the aim of promoting financial education in the country as one of the necessary elements for the financial inclusion of people. This is done according to the guidelines established by the Organization for Economic Cooperation and Development (OECD).

For example, considering the impact of the Covid-19 pandemic on the Chilean economy and its financial system, as well as on people's debt levels and intensive use of digital products and services due to the effect of lockdown measures, a relevant part of the month's activities will focus on issues such as responsible indebtedness, protection against fraud, and cybersecurity.

Activities

Considering the current context, all activities will be carried out online. During the month there will be information campaigns on social media, including conferences, talks, seminars and participatory dialogues. These activities will target students, senior citizens, immigrants, teachers, journalists, academics, and participants in the financial markets.

Among the activities planned by the participating institutions is a webinar titled "Financial Education in Times of Crisis." It will be held on October 9, 2020 and feature presentations by Diana Mejía, senior specialist in Productive and Financial Development at the Latin American Development Bank (CAF), and María Jesús Honorato, Head of Curriculum and Evaluations at the Chilean Ministry of Education.

As for the [Financial Market Commission](#), it will implement an educational campaign on the scope of the new Law on Financial Portability and the new Law on Fraud.

There will also be talks on financial education and its role on the crisis with senior citizens, emphasizing both cybersecurity and the digital divide.

"It is fundamental, before making financial decisions, that people have the best tools to evaluate the scope, risks, and costs that they incur," stated CMF Chairman Joaquín Cortez. "In Chile, people are increasingly accessing financial products or services that they do not always understand, which sometimes implies the risk of assuming commitments they are not in a position to fulfill, not knowing how to identify the most convenient alternatives for their needs or even being targets of fraud."

Meanwhile, the Central Bank of Chile will hold three participatory dialogues for groups of teachers who are currently taking the "City of Opportunities" online course organized by the BCCh and the Millennium MIPP Institute of the Universidad de Chile. The objective of these dialogues is to generate spaces for conversations about visions, needs, and experiences of financial education in schools. The meetings will take place between October 6 and 8, 2020 at 5:00 PM.

The Superintendence of Pensions will hold a series of talks aimed at promoting social security education mainly among high school, technical-professional, and university students. Said activities began yesterday with a lecture given to 11th and 12th grade students at the Monte Olivo School in Puente Alto. There will also be additional presentations to students from the Duoc UC Institute and Finis Terrae University during the month, among other initiatives.

"Today, the pension debate is one of the central topics of conversation in families, among friends, at work, and obviously between our students and ourselves. We believe, as a Superintendence, that it is important to promote social security education at an early age and to involve the new generations in this issue in an informed manner," said Superintendent of Pensions Osvaldo Macías.

"In the context of a pandemic, financial education is more important than ever because every peso counts," added SERNAC Director Lucas del Villar. "For the National Consumer Service, financial education includes ensuring consumers know their rights and exercise them, especially when there are new rights such as financial portability and responsibility in cases of fraud. The financial world has historically been complex for consumers, so it is the responsibility of all players to provide more and better information."

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